

# **Exhibit 4**

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May 1, 2007

**FAX 212-965-7402 & FED EX**

358 Broadway LLC

c/o Joel Rosen, CPA, P.C.

7 Penn Plaza, Suite 222

New York, NY 10022

Re: Contract of Sale dated April 4, 2005 between 358 Broadway LLC, or Seller, and  
358 Broadway Franklin Acquisition, LLC, as Purchaser, as amended (the  
"Contract")


Premises: 358 Broadway a/k/a 59 Franklin Street

Gentlemen:

You are in default of the referenced Contract by permitting occupancy of two units in the Premises in express violation of the terms of the Contract. Specifically, the occupancy by (1) Ashley Granata and Deva Ginsberg of a unit on the 3<sup>rd</sup> floor of 358 Broadway and (2) Ossi (Esterberg) of a unit on the 6<sup>th</sup> Floor of 358 Broadway are in violation of, *inter alia*, Sections 4.03, 6.01 and 6.02 of the printed form of the Contract and Section 25(c) of the First Rider to the Contract.

Demand is hereby made for said defaults to be cured by the Seller. Please be advised that the Purchaser reserves the right to exercise all of its rights and remedies available under the Contract and/or pursuant to law.

Very truly yours,

  
Arthur S. Mantel

cc: Mark Axinn (Fax 212-753-7373)  
Brill & Meisel  
845 Third Avenue  
New York, NY 10022